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ANNUAL FINANCIAL REPORT

OF THE

Maryland Agricultural College

TO THE

GOVERNOR OF THE STATE OF MARYLAND

FOR

TRANSMISSION TO THE GENERAL ASSEMBLY.

JANUARY 1, 1902.

BALTIMORE
THE SUN JOB PRINTING OFFICE
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Maryland Agricultural College.

PRESIDENT'S OFFICE, January 1, 1902.

For His Excellency,

Honorable John Walter Smith,

Annapolis, Maryland.

Sir:

Under instructions from the Board of Trustees, and on behalf of its Executive Committee, I have the honor herewith to transmit to you for presentation to the General Assembly of Maryland, the Annual Financial Report of the Maryland Agricultural College. This taken in connection with the Annual Catalogue, it is hoped, will be accepted as fulfilling the requirements of the law, which calls for a "full and correct report of said Agricultural College to every session of the State Legislature."

In connection therewith, it is desired to direct your attention, and through you, the attention of the members of the General Assembly of Maryland, to the fact that the Maryland Agricultural College is not the financial beneficiary of the funds appropriated for the State Horticultural work, the Farmers' Institute work and the Princess Anne Academy, and only to a very small extent in the State Fertilizer and Food Control.

The accomodation of these departments with quarters, heat, light, water, the services of a bonded officer in disbursing their

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funds, keeping accounts, ordering supplies and the incidentals thereto, such as books, stationery and postage, one and all constitute a drain upon the resources of the College, rather than being a source of help from the financial standpoint. It is true that it is agricultural work, and as such is welcomed by the governing board. If the total sum, however, is to be charged up to the Maryland Agricultural College, then certainly it is manifestly unjust to compute the cost of education per capita on the basis of students attending college. These departments are called into existence for the farmers of Maryland. Therefore, in estimating the expense for the education of the individual on the basis of the whole appropriation, we should take into account the number concerned in the work, and this would include the 40,000 farmers of the State.

You will note in the financial statement that it has been deemed best to show resources and disbursements for the several departments. In the college department you will note that the receipts from students and boarders fail to pay the expenses by $1,426.86. Student receipts, therefore, are not a resource, but a liability. It has been the policy of the Board of Trustees to make the students' expenses as low as their resources would permit. During the past year 153 persons cost the College for board, laundry, tuition, heat, light, servants and janitors, $16,830.40, an average of $110 each for a term of nine months, making an average of $12.22 per month. This is not excessive in view of the character of the service, which has been satisfactory to all concerned.

Your attention is called to Statement "F" in this report. It appears from Section 4, of the United States Satutes, approved July 4, 1862, that the Government's contract with the States requires the payment of 5 per cent. net on the proceeds of the sales of the lands allotted the States by the Act. An annual report has to be made to the National Government of the receipts and expenditures of these funds. The Government's inquiry concerning the decrease in revenue from the endowment for the past year has been satisfied by the statement that the Legislature of 1902 would make provision for compliance with the State's agreement.

It is recommended that this be done at an early day to avoid any possible complication. The deficit is shown in Statement "F."

Respectfully,

R. W. SILVESTER,

President Maryland Agricultural College.

STATEMENT A.

COLLEGIATE WORK.

Jos. R. Owens, in Account with the Maryland Agricultural College.

COLLEGE RECEIPTS.

Balance cash on hand July 1, 1900		$ ~~1,297 66~~ 12.97	
U. S. Appropriation		20,000 00	
Interest on Land Scrip Fund		3,478 30	
Maryland's Appropriation		4,000 00	
Sundry Receipts		429 45	
Students' Board and Fees	14,321 09		
*Board of Professors and others	1,082 45	15,403 54	
			$43,324 26

COLLEGE DISBURSEMENTS.

Salaries of Officials and Employees		$19,321 30	
Text Books and Apparatus		1,355 50	
Repairs and Refurnishings		2,232 81	
General Expenses		1,356 22	
Advertising, Insurance and Taxes		545 64	
Postage		308 27	
Grounds and Campus		147 59	
Lectures and Sunday Services		146 15	
Library		383 91	
Gymnasium		146 91	
Paid Bills of Prior Years		441 02	
Food Bills for Students, et al	$ 9,491 52		
Lighting Buildings	1,451 25		
Heating Buildings	1,871 17		
Laundry for Students	753 21		
Cash Returned Students	167 63		
Physician, Disinfectants and Drugs	685 62		
*Matron, Steward and Servants	2,410 00		
		16,830 40	
Cash Balance on hand July 1, 1901		108 54	
			$43,324 26

NOTE.—Students cost for food, service, heating and lighting buildings and laundry, $1,426.86 more than was received from them.

NOTE.—Balance of the State Appropriations expended by order of the Board in the year ended June 30, 1900.

STATEMENT B.

STATE WORK.

Jos. R. Owens in Account with the Maryland Agricultural College.

ANALYSIS OF COMMERCIAL FERTILIZERS UNDER STATE LAW ACT.

RECEIPTS.

Fertilizer Licenses	$ 8,385 00
Feeding Stuff Licenses	140 00
	$ 8,525 00

EXPENDITURES.

Salary of State Chemist	$ 1,800 00
Salaries of Assistants	2,620 00
Expenses in Work of Chem. Dept	2,892 62
General Expenses of the College	1,212 38
	$ 8,525 00

STATEMENT C.

STATE HORTICULTURAL RECEIPTS.

Balance Cash in hand July 1, 1900	$ 2,430 91
Appropriation from Maryland	8,000 00
Sundry Receipts	264 78
	$ 10,695 69

STATE HORTICULTURAL DISBURSEMENTS.

Salaries of State Officers	$ 4,234 89
Expenses in Inspection of Orchards	4,180 84
*Balance Cash in hand July 1, 1901	2,279 96
	$ 10,695 69

STATEMENT D.

FARMERS' INSTITUTES' RECEIPTS.

Appropriation from Maryland	$ 4,000 00
Sundry Receipts	12 34
	$ 4,012 34

FARMERS' INSTITUTES' DISBURSEMENTS.

Salary of Director (13 months and a few days)	$ 1,319 98
Expenses in holding Meetings	2,436 87
*Balance Cash in hand July 1, 1901	255 49
	$ 4,012 34

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STATEMENT E.

PRINCESS ANNE ACADEMY RECEIPTS.

Balance Cash in hand July 1, 1900	$ 2,274 95
United States Appropriation	5,000 00
	$ 7,274 95

PRINCESS ANNE ACADEMY DISBURSEMENTS.

Salaries of Teachers	$ 5,005 00
Text Books and Material for Instruction	797 55
*Balance Cash in hand July 1, 1901	1,472 40
	$ 7,274 95

NOTE.—The State Horticultural and Farmers' Institutes Departments are dependent upon the balances as of July 1, 1901, for their support until September 30, 1901, when their yearly appropriation becomes available—and the Princess Anne Academy's year ends December 31st.

This is to certify that the undersigned, duly appointed an auditor for the Maryland Agricultural College, has made a complete personal examination of the books, accounts and vouchers presented therewith of Joseph R. Owens, Treasurer, for the college fiscal year ended June 30, 1901, that he has found the same to be correct and classified throughout, the work having been carefully and systematically done. The receipts from all sources are shown to have been $73,832.24, and the disbursements were $69,715.85, leaving an available balance of $4,116.39, for which the Treasurer is responsible.

(Signed.) FRANK BLACKLOCK,

Auditor.

STATEMENT F.

Amount Cash received by the State of Maryland from the United States, under Act of Congress July 4, 1862.....	$115,943 60
Invested at 5 Per Cent. Interest, as required by Act of July 4, 1862, (See Section 4 of said Act below) the Yearly payment to the Maryland *Agricultural College would be.....	$ 5,797 18
Amount Realized as Invested since 1900 at 3 Per Cent. Interest.	$ 3,478 30
Loss per Year to the College.....	$ 2,318 88
Total Loss to the College since said funds were invested at 3 Per Cent, viz: from July 1, 1900, to July 1, 1902.....	$ 4,637 76

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*SECTION 4. And be it further enacted: That all moneys derived from the sale of the lands aforesaid, by the States to which the lands are apportioned and from the sales of land script hereinbefore provided for, shall be invested in stocks of the United States, or of the States, or some other safe stocks, *yielding not less than five per centum upon the par value of said stock; and that the moneys so invested shall constitute a perpetual fund, the capital of which shall remain forever undiminished (except so far as may be provided in section fifth of this act), and the interest of which shall be inviolably appropriated by each State, which may take and claim the benefit of this act, to the endowment, support and maintenance of at least one college where the leading object shall be,* * * * * * * *

(Signed.) JOS. R. OWENS, *Treasurer.*

DO NOT CIRCULATE